

CANUCK LAW

Reporting That You're Not Getting Elsewhere (Do Your Own Research To Verify)

APRIL 28, 2024 BY RONNIE

Senate Bill S-275: Adding “Sustainable And Equitable Prosperity” To Bank Of Canada Act

PARLIAMENT OF CANADA

VISIT PARLIAMENT

FRANÇAIS

SENATE

HOUSE OF COMMONS

LEGISinfo

Search by number (e.g. C-5, S-214), sponsor, title or keyword

Overview

Bills

Legislation at a glance

Help

S-275

44th Parliament, 1st session
November 22, 2021, to present

An Act to amend the Bank of Canada Act (mandate, monetary policy governance and accountability)

Short title: Balancing the Bank of Canada's Independence and Accountability Act

Bill type
Senate Public Bill

Sponsor
[Sen. Diane Bellemare](#)

Text of the bill

Summary

Current status

At second reading in the Senate

Latest activity

Debate at second reading on April 11, 2024 (Senate)

Progress

Details

About

Senate

First reading
Completed on September 20, 2023

House of Commons

First reading
Not reached



Have you heard of Senate Bill S-275? It is called the “Act to amend the Bank of Canada Act (mandate, monetary policy governance and accountability)”. It was introduced back in September 2023, and is currently at Second Reading.

It was brought in by Quebec Senator Diane Bellemare, who was appointed by Harper back in 2012. Keep in mind that she was appointed by a “conservative” Prime Minister. Now, what is this all about?

From the preamble of Bill S-275:

Whereas monetary policy has ***measurable redistributive effects on Canadians’ incomes***;

.

Whereas underlying economic trends over the coming decades will be shaped by ***demographic shifts, the climate crisis, technological change and global political uncertainty*** and are conducive to generating supply shocks to prices—shocks that are minimally affected in the short term by traditional monetary policy;

.

Whereas a gap currently exists ***between the Bank of Canada Act and the Bank’s practices respecting monetary policy***;

There will now be a section added to the Bank of Canada Act, and it reads as follows:

Bank mandate

4.1 The mandate of the Bank is to ensure the financial stability of Canada and of Canadian financial institutions and **to promote sustainable and equitable prosperity** and the well-being of all Canadians.

What exactly is “sustainable and equitable prosperity”? It’s not defined, so we’ll have to guess with this. “Sustainable” is probably being used in reference to playing along with the climate change scam. And “equitable prosperity” sounds like a fancy word for massive wealth redistribution.

One can certainly debate the value of the Bank of Canada, or the Bank for International Settlements. But why is crypto-Communist language being put into this Act?

There will also be a Permanent Committee added to the Bank of Canada. It will involve 9 people, 6 of them to be appointed in a vaguely described process.

- the Governor of the Bank of Canada
- the Deputy Governor
- a Deputy Governor responsible for economic analysis
- 6 external members appointed under this section

Some of the duties this Permanent Committee will have include:

- (a) participate in discussions about **setting the policy rate**;
- (b) set the policy rate by vote;
- (c) adopt the annual cost-benefit analysis framework that supports policy rate decision-making;
- (d) supervise the assessment of the effectiveness of monetary policy — that is to say, whether the targets are met, what economic effects monetary policy has on prices, employment, growth, investment and productivity, and **what financial and redistributive effects it has on households and businesses**;
- (e) ensure that the use of non-traditional tools is **consistent with the Bank’s mandate and the objectives of monetary policy**; and
- (f) represent the Bank in negotiating and drafting the agreement with the Government of Canada provided by section 14.4 and include monetary policy targets in the agreement.

To summarize: there will be a group of 9 people, 6 of whom selected in a yet to be defined process, determining major financial and economic decisions for the Bank of Canada. It's to act in a manner consistent with its mandate. Keep in mind that the new mandate is:

to ensure the financial stability of Canada and of Canadian financial institutions and ***to promote sustainable and equitable prosperity*** and the well-being of all Canadians.

At the risk of being alarmist, this new mandate is a real concern. Given the proliferation of Carbon taxes, and various iterations of UBI, or universal basic income, where exactly are things going? The language is also vague enough that it's hard to pin down specific details.

Bellemare spoke about the legislation on September 26th, 2023. However, it didn't really add any specifics about what was going to happen. Nor did the questions she was asked.

Add this to the list of things to keep an eye on.

- (1) <https://www.parl.ca/legisinfo/en/bill/44-1/>
- (2) <https://www.parl.ca/legisinfo/en/bill/44-1/s-275>
- (3) <https://www.parl.ca/DocumentViewer/en/44-1/bill/S-275/first-reading>
- (4) <https://sencanada.ca/en/senators/bellemare-diane/>
- (5) https://sencanada.ca/en/content/sen/chamber/441/debates/142db_2023-09-26-e#41
- (6) <https://laws-lois.justice.gc.ca/eng/acts/b-2/>

Private Member Bills In Current Session:

- (1) [Bill C-206: Decriminalizing Self Maiming To Avoid Military Service](#)
- (2) [Bill C-207: Creating The "Right" To Affordable Housing](#)
- (3) [Bill C-219: Creating Environmental Bill Of Rights](#)
- (4) [Bill C-226: Creating A Strategy For Environmental Racism/Justice](#)
- (5) [Bill C-229: Banning Symbols Of Hate, Without Defining Them](#)
- (6) [Bill C-235: Building Of A Green Economy In The Prairies](#)
- (7) [Bill C-245: Entrenching Climate Change Into Canada Infrastructure Bank](#)
- (8) [Bill C-250: Imposing Prison Time For Holocaust Denial](#)
- (9) [Bill C-261: Red Flag Laws For "Hate Speech"](#)
- (10) [Bill C-293: Domestic Implementation Of Int'l Pandemic Treaty](#)

- (11) Bill C-312: Development Of National Renewable Energy Strategy
- (12) Bill C-315: Amending CPPIB Act Over "Human, Labour, Environmental Rights"
- (13) Bill C-367: Removing Religious Exemptions Protecting Against Antisemitism
- (14) Bill C-373: Removing Religious Exemptions Protecting Against Antisemitism 2.0
- (15) Bill S-215: Protecting Financial Stability Of Post-Secondary Institutions
- (16) Bill S-243: Climate Related Finance Act, Banking Acts
- (17) Bill S-248: Removing Final Consent For Euthanasia
- (18) Bill S-257: Protecting Political Belief Or Activity As Human Rights

 BANKING CARTEL, CANADA, CANADIAN BILLS, CLIMATE CHANGE SCAM, PROPERTY RIGHTS

3 Replies to "Senate Bill S-275: Adding "Sustainable And Equitable Prosperity" To Bank Of Canada Act"



Grace Joubarne

APRIL 28, 2024 AT 5:00 AM

So, a corporation (Bank of Canada) is negotiating an agreement (contract) with another corporation (Government of Canada, now UN-CANADA) about how to control the resources they stole from the rightful owners of the landmass.

Nothing is ever defined ... that's Hegelian Dialectic and it ensures we presume what a term means. What we presume, of course, is always wrong, because if we presume correctly, they can say they meant something else.

Nothing new there.

If it is not clear to Canadians now, after 150 years of this game, that there is absolutely nothing 'sustainable' about living in a corporatocracy, it will never be.

It seems they have new mouthpieces. I notice that alternative media spends a lot of time talking about politicians, such as Poilievre. Why are they not pushing the idea of abandoning corporate government and setting up a proper republic with a Constitution ratified by the People? They just keep talking about the current style of government, keep everyone focussed on the actors and

ensure that Canadians think that is the only game in town and will always be the only game in town.



Remy

APRIL 28, 2024 AT 7:55 PM

well said. i agree with pretty much everything you said. unbridled capitalism has its problems ... my personal experience growing up in communism is that it is much worse. in capitalism, some are very rich and the middle class is comfortable while the poor are relegated to the outskirts. in communism everyone is equally poor (sustainable) with only a few well off (party elite). we'll get a chance to experience it first hand here very very soon. Trudeau and Singh are working hard to get there ... and there's plenty supporters left to vote for them.



Jack Morrow

APRIL 28, 2024 AT 8:35 AM

"Appointed by Harper..." Say no more.